

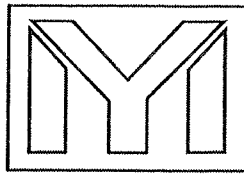
UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS
FINANCIAL STATEMENT
June 30, 2015

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS
FINANCIAL STATEMENT
For the Year Ended
June 30, 2015
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CERTIFIED PUBLIC ACCOUNTANTS
American Institute of Certified Public Accountants
Kansas Society of Certified Public Accountants
An Independent C.P.A. Firm

INDEPENDENT AUDITORS' REPORT

Board of Education
Unified School District No. 447
Cherryvale, Kansas 67335

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of the Unified School District No. 447 Cherryvale, Kansas, as of and for the year ended June 30, 2015 and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the *Kansas Municipal Audit and Accounting Guide* as described in Note 1 to meet the financial reporting requirements of the State of Kansas; this includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the applicable audit requirements of the *Kansas Municipal Audit and Accounting Guide*. Those standards require we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1 of the financial statement, the financial statement is prepared by the Unified School District No. 447 to meet the requirements of the State of Kansas on the basis of the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide*, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Unified School District No. 447, as of June 30, 2015 or changes in financial position and cash flows thereof for the year then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the Unified School District No. 447, as of June 30, 2015, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in Note 1.

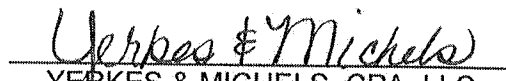
Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances (basic financial statement) as a whole. The summary of regulatory basis expenditures – actual and budget, individual fund schedules of regulatory basis receipts and expenditures – actual and budget, schedule of regulatory basis receipts and expenditures – agency funds, schedules of regulatory basis receipts and expenditures and unencumbered cash – district activity funds, schedule of receipts and expenditures and unencumbered cash-related municipal entity (Schedules 1, 2, 3, 4 and 5 as listed in the table of contents) are presented for analysis and are not a required part of the basic financial statement, however are required to be presented under the provisions of the *Kansas Municipal Audit and Accounting Guide*. The schedule of expenditures of federal awards (Schedule 6 as listed in the table of contents) is presented for the purposed of additional analysis as required by U.S. Office of Management Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statement. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statement as a whole, on the basis of accounting described in Note 1.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 8, 2016, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

The June 30, 2014 Actual column presented in the individual fund schedules of regulatory basis receipts and expenditures – actual and budget (Schedule 2 as listed in the table of contents) is also presented for comparative analysis and is not a required part of the June 30, 2015 basic financial statement upon which we rendered an unmodified opinion dated February 8, 2016. The June 30, 2014 basic financial statement and our accompanying report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration at the following link <http://da.ks.gov/ar/muniserv/>. Such comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the June 30, 2014 basic financial statement. The June 30, 2014 comparative information was subjected to the auditing procedures applied in the audit of the June 30, 2014 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the June 30, 2014 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the June 30, 2014 comparative information is fairly stated in all material respects in relation to the June 30, 2014 basic financial statement as a whole, on the basis of accounting described in Note 1.


YERKES & MICHELS, CPA, LLC
Independence, Kansas

February 8, 2016

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES
AND UNENCUMBERED CASH

Regulatory Basis For the Year Ended June 30, 2015							
	Beginning Unencumbered Cash Balance July 1, 2014	Prior Year Cancelled Encumbrances	Cash Receipts	Expenditures	Unencumbered Cash Balance June 30, 2015	Add: Encumbrances and Accounts Payable	Ending Cash Balance June 30, 2015
Fund							
General	\$ 0.47	\$ -	\$ 6,313,105.21	\$ 6,313,105.00	\$ 0.68	\$ 75,901.27	\$ 75,901.95
Supplemental General Fund	41,890.34	-	1,990,022.82	2,013,841.00	18,072.16	78,480.26	96,552.42
Special Purpose Funds:							
Vocational Education Fund	44,573.46	-	288,750.96	288,694.11	44,630.31	10,672.62	55,302.93
Special Education Fund	179,472.54	-	1,033,912.39	1,033,847.32	179,537.61	-	179,537.61
4 Yr. Old At Risk Fund	4,000.00	-	60,500.00	60,475.00	4,025.00	-	4,025.00
K-12 At Risk Fund	84,150.73	-	869,000.00	869,016.79	84,133.94	1,877.31	86,011.25
Driver Training Fund	30,770.56	-	10,291.00	9,431.71	31,629.85	-	31,629.85
Food Service Fund	138,522.75	-	589,964.46	589,945.39	138,541.82	843.51	139,385.33
Capital Outlay Fund	1,280,632.83	-	162,952.01	137,511.29	1,306,073.55	109,499.00	1,415,572.55
Inservise Education Fund	24,369.73	-	39,000.00	38,685.07	24,684.66	31,115.84	55,800.50
Virtual School Fund	111,621.59	-	374,800.00	436,896.60	49,524.99	432.00	49,956.99
Small Grants Fund	5,885.82	-	801.63	1,361.78	5,325.67	211.70	5,537.37
KPERS Retirement Fund	-	-	502,876.32	502,876.32	-	-	-
Contingency Reserve Fund	492,992.08	-	40,000.00	40,000.00	492,992.08	-	492,992.08
Textbook Rental Fund	137,076.10	-	12,816.45	-	149,892.55	-	149,892.55
Recreation Commission Fund	-	-	58,107.40	58,107.40	-	-	-
Abernathy Grant Fund	69.85	-	-	-	69.85	-	69.85
Rural/Low Income Fund	-	-	23,316.00	23,316.00	-	-	-
Title I - 2013/2014 Fund	(26,011.81)	-	51,018.00	25,005.34	0.85	-	0.85
Title I - 2014/2015 Fund	-	-	214,402.00	218,305.75	(3,903.75)	-	(3,903.75)
Title II A - 2014/2015 Fund	-	-	24,498.00	24,498.00	-	-	-
District Activity Funds	26,033.34	-	56,104.32	62,729.99	19,407.67	-	19,407.67
Debt Service Fund:							
Bond and Interest Fund	301,197.15	-	351,099.92	294,660.00	357,637.07	-	357,637.07
TOTAL PRIMARY GOVERNMENT	\$ 2,877,247.53	\$ -	\$ 13,067,338.89	\$ 13,042,309.86	\$ 2,902,276.56	\$ 309,033.51	\$ 3,211,310.07
TOTAL PRIMARY GOVERNMENT							

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES
AND UNENCUMBERED CASH

Regulatory Basis
For the Year Ended June 30, 2015

	Beginning Unencumbered Cash Balance July 1, 2014	Prior Year Cancelled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance June 30, 2015	Outstanding Encumbrances and Accounts Payable	Ending Cash Balance June 30, 2015
	19,852.17	-	60,594.65	46,698.77	33,748.05	-	33,748.05

RELATED MUNICIPAL ENTITY:
Recreation Board - General Fund

RELATED MUNICIPAL ENTITY:
Recreation Board - General Fund

TOTAL REPORTING ENTITY
(Excluding Agency Funds)

TOTAL REPORTING ENTITY
(Excluding Agency Funds)

COMPOSITION OF CASH:

Community National Bank, Cherryvale, Kansas	
Checking Account No. 0810002728 - Board Office	\$ 1,018,565.78
Checking Account No. 0810002744 - High School	63,480.71
Checking Account No. 0810002736 - Board Office	500.00
Checking Account No. 93095002 - High School	500.00
Checking Account No. 93095006 - Lincoln School	200.00
Checking Account No. 93095009 - Lincoln School	2,878.14
Checking Account No. 810002078 - Thayer Learning Center	200.00
Certificate of Deposit No. 55093	1,225,000.00
Certificate of Deposit No. 56420	945,000.00
Certificate of Deposit No. 54849	2,136.62
	<u>\$ 3,258,461.25</u>

Bank of Commerce, Thayer, Kansas
Checking Account No. 110272 - Thayer Learning Center

13,885.84

Less : Agency Funds - Schedule # 3

\$ 3,272,347.09

TOTAL PRIMARY GOVERNMENT

(61,037.02)

RELATED MUNICIPAL ENTITY

Community National Bank, Cherryvale, Kansas
Checking Account No. 22037201

33,748.05

TOTAL REPORTING ENTITY (Excluding Agency Funds)

\$ 3,211,310.07

\$ 3,245,058.12

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS

NOTES TO FINANCIAL STATEMENT

June 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1A. FINANCIAL REPORTING ENTITY

Unified School District No. 447 is a municipal corporation governed by an elected seven-member board. The financial statement of the reporting entity includes those of USD No. 447 (the primary government) and its related municipal entity. The related municipal entity, discussed below in Note 1D, is included in the USD's reporting entity because it was established to benefit the School District and its constituents.

1B. BASIS OF PRESENTATION AND BASIS OF ACCOUNTING

Regulatory Basis of Accounting and Departure from Accounting Principles generally accepted in the United States of America. The KMAAG regulatory basis of accounting involves the recognition of cash, cash equivalents, marketable investments, and certain accounts payable and encumbrance obligations to arrive at a net unencumbered cash and investments balance on a regulatory basis for each fund, and the reporting of changes in unencumbered cash and investments of a fund resulting from the difference in regulatory basis receipts and regulatory basis expenditures for the fiscal year. All recognized assets and liabilities are measured and reported at cost, unless they have been permanently impaired and have no future cash value or represent no future obligation against cash. The KMAAG regulatory basis does not recognize capital assets, long-term debt, accrued receivables and payables, or any other assets, liabilities or deferred inflows or outflows, other than those mentioned above.

The municipality has approved a resolution that is in compliance with K.S.A. 75-1120a(c), waiving the requirement for application of generally accepted accounting principles and allowing the District to use the regulatory basis of accounting.

The accounts of the reporting entity are organized into funds, each of which is considered to be separate accounting entities.

A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

The following regulatory basis fund types comprise the financial activities of Unified School District No. 447, of Cherryvale, Kansas, for the year ended June 30, 2015:

GOVERNMENTAL FUNDS:

General Fund--the chief operating fund. Used to account for all resources except those required to be accounted for in another fund.

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS

NOTES TO FINANCIAL STATEMENT

June 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

1B. BASIS OF PRESENTATION AND BASIS OF ACCOUNTING (cont'd)

Special Purpose Fund--used to account for the proceeds of specific tax levies and other specific regulatory receipt sources (other than Capital Project and tax levies for long-term debt) that are intended for specified purposes.

Debt Service Fund--used to account for the accumulation of resources, including tax levies, transfers from other funds and payment of general long-term debt.

Trust Fund--funds used to report assets held in trust for the benefit of the municipal financial reporting entity (i.e. pension funds, investment trust funds, private purpose trust funds which benefit the municipal reporting entity, scholarship funds, etc.).

Agency Fund--funds used to report assets held by the municipal reporting entity in a purely custodial capacity (payroll clearing fund, county treasurer tax collection accounts, etc.).

1C. REIMBURSEMENTS

The District records reimbursable expenditures in the fund that makes the disbursement and records reimbursements as revenue to the fund. For purposes of budgetary comparisons, the expenditures are properly offset by the reimbursements.

1D. RELATED MUNICIPAL ENTITY

The Related Municipal Entity referred to in the financial statement includes the financial data of the Cherryvale Recreation Commission.

The Cherryvale Recreation Commission is a Municipal Corporation governed by an appointed five-member board and oversees recreational activities. The recreation commission operates as a separate governing body but the USD levies the taxes for the recreation commission and the recreation commission has only the powers granted by statute, K.S.A. 12-1928. The recreation commission cannot purchase real property but can acquire real property by gift.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

2A. BUDGETARY INFORMATION

Kansas statutes require that an annual operating budget be legally adopted for the general fund, special purpose funds (unless specifically exempted by statute), debt service funds, and business funds. Although directory rather than mandatory, the statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

**UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS**

NOTES TO FINANCIAL STATEMENT

June 30, 2015

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (cont'd)

2A. BUDGETARY INFORMATION (cont'd)

1. Preparation of the budget for the succeeding calendar year on or before August 1st.
2. Publication in local newspaper on or before August 5th of the proposed budget and notice of public hearing on the budget.
3. Public hearing on or before August 15th, but at least ten days after publication of notice of hearing.
4. Adoption of the final budget on or before August 25th.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication the hearing may be held and the governing body may amend the budget at that time. The budget for the following fund was amended for the June 30, 2015: General Fund.

The statutes permit transferring budgeted amounts between line items within an individual fund. However, such statutes prohibit expenditures in excess of the total amount of the adopted budget of expenditures of individual funds. Budget comparison statements are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which, regulatory receipts are recognized when cash is received and expenditures include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for prior year's accounts payable and encumbrances.

Encumbrances are commitments by the municipality for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Any unused budgeted expenditure authority lapses at year-end.

A legal operating budget is not required for agency funds, and the following special purpose funds: Contingency Reserve Fund, Textbook Rental Fund, Abernathy Grant Fund, Rural/Low Income Fund, Title I 2014/2015 Fund, Title I 2013/2014 Fund and Title IIA 2014/2015 Fund.

Spending in funds which are not subject to the legal annual operating budget requirements are controlled by federal regulations, other statutes, or by the use of internal spending limits established by the governing body.

**2B. COMPLIANCE WITH KANSAS STATUTES AND OTHER FINANCE RELATED
LEGAL MATTERS**

Management of the District is not aware of any violations of compliance with Kansas Statutes or violations of other finance related legal matters.

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS

NOTES TO FINANCIAL STATEMENT

June 30, 2015

NOTE 3 - DEPOSITS AND INVESTMENTS

At June 30, 2015, the District had no investments.

K.S.A. 9-1401 establishes the depositories which may be used by the District. The statute requires banks eligible to hold the District's funds have a main or branch bank in the county in which the District is located or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition,

K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. The District has no other policies that would further limit interest rate risk.

K.S.A. 12-1675 limits the District's investment of idle funds to time deposits, open accounts, and certificates of deposit with allowable financial institutions; U.S. Government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. The District has no investment policy that would further limit its investment choices.

Concentration of credit risk. State statutes place no limit on the amount the District may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and 9-1405.

Custodial credit risk – deposits. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. State statutes require the District's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%.

At June 30, 2015, the carrying amount of the District's deposits, including certificates of deposit, was \$3,272,347.09. The bank balance was \$3,538,336.09. The bank balance was held by two banks, resulting in a concentration of credit risk. Of the bank balance \$263,885.84 was covered by FDIC insurance, and \$3,274,450.25 was collateralized by pledged securities held by the pledging financial institution's agents in the District's name.

At year-end the carrying amount of the Cherryvale Recreation Commission's deposits was \$33,748.05. The bank balance was \$43,918.69. All of the bank balance was covered by FDIC insurance.

Custodial credit risk – investments. For an investment, this is the risk that, in the event of the failure of the issuer or counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require investments to be adequately secured.

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS

NOTES TO FINANCIAL STATEMENT

June 30, 2015

NOTE 3 - DEPOSITS AND INVESTMENTS (cont'd)

In-Substance Receipt in Transit. The District received \$532,492.00 subsequent to June 30, 2015 and as required by K.S.A. 72-6417 and 72-6434 the receipt was recorded as an in-substance receipt in transit and included as a receipt for the year ended June 30, 2015.

NOTE 4 – LONG-TERM DEBT

See Pages 13-14 for Schedules of Long-Term Debt.

NOTE 5 - DEFINED BENEFIT PENSION PLAN

Plan description. The District participates in the Kansas Public Employees Retirement System (KERS), a cost-sharing multiple-employer defined benefit pension plan as provided by K.S.A. 74-4901, et seq. KERS provides retirement benefits, life insurance, disability income benefits, and death benefits. Kansas law establishes and amends benefit provisions. KERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to KERS (611 S. Kansas, Suite 100, Topeka, Kansas 66603) or by calling 1-888-275-5737.

Funding policy. K.S.A. 74-4919 and K.S.A. 74-4921 establish the KERS member-employee contribution rates. Effective July 1, 2009 KERS has two benefit structures and funding depends on whether the employee is a Tier 1 or Tier 2 member. Tier 1 members are active and contributing members hired before July 1, 2009. Tier 2 members were first employed in a covered position on or after July 1, 2009. Kansas law establishes the KERS member-employee contribution rate at 5% of covered salary for Tier 1 members and at 6% of covered salary for Tier 2 members. Member-employee contributions are withheld by their employer and paid to KERS according to the provisions of Section 414(h) of the Internal Revenue Code.

The State of Kansas is required to contribute the statutory required employer's share.

NOTE 6 – INTERFUND TRANSFERS

Operating transfers were as follows:

<u>From</u>	<u>To</u>	<u>Statutory Authority</u>	<u>Amount</u>
General	Capital Outlay	K.S.A. 72-6428	\$ 135,751.10
General	Virtual Education	K.S.A. 72-6428	374,800.00
General	Driver Training	K.S.A. 72-6428	2,800.00
General	Inservice	K.S.A. 72-6428	25,000.00
General	Special Education	K.S.A. 72-6428	591,423.00
General	At Risk (K-12)	K.S.A. 72-6428	380,000.00

**UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS**

NOTES TO FINANCIAL STATEMENT

June 30, 2015

NOTE 6 – INTERFUND TRANSFERS (Cont'd)

General	At Risk (4 yr old)	K.S.A. 72-6428	60,500.00
General	Vocational Education	K.S.A. 72-6428	19,0096.48
General	Contingency Reserve	K.S.A. 72-6428	40,000.00
Supplemental General	Special Education	K.S.A. 72-6428	403,400.00
Supplemental General	Inservice	K.S.A. 72-6428	14,000.00
Supplemental General	Food Service	K.S.A. 72-6428	110,500.00
Supplemental General	At Risk (K-12)	K.S.A. 72-6428	489,000.00
Supplemental General	Vocational Education	K.S.A. 72-6428	264,803.52
Virtual Education	General	K.S.A. 72-6428	111,000.00
Contingency Reserve	Supplemental General	K.S.A. 72-6428	40,000.00

NOTE 7 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees, and natural disasters for which the District carries commercial insurance. Settlements of claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 8 – FLEXIBLE BENEFIT PLAN (I.R.C. SECTION 125)

The Board adopted a salary-reduction flexible benefit plan under Section 125 of the Internal Revenue Code. All full time employees of the District are eligible to participate in the plan beginning the first day of the month following employment. Each employee may elect to reduce his or her salary to purchase benefits through the plan. Currently benefits offered through the plan involve health insurance, cancer insurance, and advantage disability insurance.

NOTE 9 – OTHER POST EMPLOYMENT BENEFITS

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the District makes health care benefits available to former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured. There is no cost to the District under this program.

NOTE 10 - COMPENSATED ABSENCES

EMPLOYEE VACATION AND SICK PAY

Twelve month classified personnel are granted two weeks (10 working days) vacation annually. An employee must have been employed a minimum of one year for two

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS

NOTES TO FINANCIAL STATEMENT

June 30, 2015

NOTE 10 - COMPENSATED ABSENCES (cont'd)

EMPLOYEE VACATION AND SICK PAY (cont'd)

weeks vacation. Employees having been employed less than one year but at least one-half year, qualify for one week vacation.

Twelve month classified personnel are granted three weeks (15 working days) vacation annually after completing five (5) years of employment tenure. The Superintendent and Principals receive twenty (20) days vacation annually, which is non-accumulative.

All full time employees are granted 11 days sick leave at the beginning of the school year. Ten days are granted to the employee and one day is included in the sick leave pot. Unused sick leave shall accumulate. Sick leave may also be used in the event of serious illness in the immediate family.

Sick leave shall also be used to cover absences to attend funerals of family or friends.

Any certified employee leaving the District after twelve (12) consecutive years of service or upon retirement (as defined by KPERS) shall receive \$40.00 per day for each unused day of accumulated sick leave. Classified employees receive \$25.00 per day for each unused day of accumulated sick leave.

The liability for accrued vacation and sick pay is not reflected on the financial statements. Neither the actual or estimated liability could be reasonably estimated at June 30, 2015. The cost of vacation and sick pay are recognized as expenditures when paid.

NOTE 11 – USE OF ESTIMATES

The preparation of statutory basis financial statements required management to make estimates and assumptions that affect the reported amounts of expenditures during the audit period, encumbrances outstanding and disclosure of contingencies at the end of the audit period. Actual results could differ from the estimates.

NOTE 12– CONTINGENT LIABILITIES

Management of the District and its Legal Counsel are not aware of any litigation involving the District at this time.

**UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS**

NOTES TO THE FINANCIAL STATEMENT

For the Year Ended June 30, 2015

NOTE 4 - Long Term Debt

Changes in long-term debt for the fiscal year ended June 30, 2015 were as follows:

<u>Issue</u>	<u>Interest Rates</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Date of Final Maturity</u>	<u>Balance Beginning of Year</u>	<u>Additions</u>	<u>Reductions/ Payments</u>	<u>Net Change</u>	<u>Balance End of Year</u>	<u>Interest Paid</u>
GENERAL OBLIGATION BONDS										
Refunding Bonds	6.0-2.4%	4/1/04	2,535,000.00	9/1/17	1,020,000.00	-	260,000.00	\$ (260,000.00)	\$ 760,000.00	34,660.00
					\$ 1,020,000.00	\$ -	\$ 260,000.00	\$ (260,000.00)	\$ 760,000.00	\$ 34,660.00

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS

NOTES TO THE FINANCIAL STATEMENT

For the Year Ended June 30, 2015

NOTE 4 - Long Term Debt (Continued)

Current maturities of long-term debt and interest for the next five years and five-year increments through maturity are as follows:

	Year 6/30 2016	Year 6/30 2017	Year 6/30 2018	TOTAL
PRINCIPAL				
Building Refunding Bonds	\$ 275,000.00	\$ 295,000.00	\$ 190,000.00	\$ 760,000.00
TOTAL PRINCIPAL	\$ 275,000.00	\$ 295,000.00	\$ 190,000.00	\$ 760,000.00
INTEREST				
Building Refunding Bonds	\$ 24,625.00	\$ 13,500.00	\$ 3,800.00	\$ 41,925.00
TOTAL INTEREST	\$ 24,625.00	\$ 13,500.00	\$ 3,800.00	\$ 41,925.00
TOTAL PRINCIPAL AND INTEREST	\$ 299,625.00	\$ 308,500.00	\$ 193,800.00	\$ 801,925.00

REGULATORY-REQUIRED
SUPPLEMENTARY INFORMATION

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS

SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET

Regulatory Basis

For the Year Ended June 30, 2015

<u>Fund</u>	<u>Certified Budget</u>	<u>Adjustment to Comply With Legal Max</u>	<u>Adjustment for Qualifying Budget Credits</u>	<u>Total Budget for Comparison</u>	<u>Expenditures Chargeable to Current Year</u>	<u>Variance (Over) Under</u>	<u>Fund</u>
General	\$ 6,371,656.00	\$ (58,551.00)	\$ -	\$ 6,313,105.00	\$ 6,313,105.00	\$ -	General
Supplemental General Fund	2,024,990.00	(11,149.00)	-	2,013,841.00	2,013,841.00	-	Supplemental General Fund
Special Purpose Funds:							Special Purpose Funds:
Vocational Education Fund	299,770.00	-	-	299,770.00	288,694.11	11,075.89	Vocational Education Fund
Special Education Fund	1,132,106.00	-	-	1,132,106.00	1,033,847.32	98,258.68	Special Education Fund
4 Yr. Old At Risk Fund	76,287.00	-	-	76,287.00	60,475.00	15,812.00	4 Yr. Old At Risk Fund
K-12 At Risk Fund	935,644.00	-	-	935,644.00	869,016.79	66,627.21	K-12 At Risk Fund
Driver Training Fund	33,000.00	-	-	33,000.00	9,431.71	23,568.29	Driver Training Fund
Food Service Fund	659,227.00	-	-	659,227.00	589,945.39	69,281.61	Food Service Fund
Capital Outlay Fund	827,000.00	-	-	827,000.00	137,511.29	689,488.71	Capital Outlay Fund
Inservice Education Fund	39,014.00	-	-	39,014.00	38,685.07	328.93	Inservice Education Fund
Virtual School Fund	486,232.00	-	-	486,232.00	436,896.60	49,335.40	Virtual School Fund
Small Grants Fund	50,750.00	-	-	50,750.00	1,361.78	49,388.22	Small Grants Fund
KPERS Retirement Fund	684,003.00	-	-	684,003.00	502,876.32	181,126.68	KPERS Retirement Fund
Recreation Commission Fund	63,000.00	-	-	63,000.00	58,107.40	4,892.60	Recreation Commission Fund
Debt Service Fund:							Debt Service Fund:
Bond and Interest Fund	294,760.00	-	-	294,760.00	294,660.00	100.00	Bond and Interest Fund
RELATED MUNICIPAL ENTITY:							RELATED MUNICIPAL ENTITY:
Recreation Board - General Fund	92,852.00	-	-	92,852.00	46,698.77	46,153.23	Recreation Board - General Fund

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES-ACTUAL AND BUDGET

Regulatory Basis
For the Year Ended June 30, 2015

(WITH COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED JUNE 30, 2014)

GENERAL FUND

	Prior Year Actual	CURRENT YEAR		Variance Over (Under)
		Actual	Budget	
CASH RECEIPTS				
Ad Valorem Tax	\$ 382,779.58	\$ -	\$ -	\$ -
Delinquent Tax	10,083.25	304.86	-	304.86
Other County Taxes	5,314.29	5,390.35	189.00	5,201.35
State Aid	5,257,977.00	5,604,987.00	5,604,779.00	208.00
State Aid – Special Ed	576,374.00	591,423.00	655,688.00	(64,265.00)
Transfers	134,166.00	111,000.00	111,000.00	-
Education Jobs Grant	-	-	-	-
TOTAL CASH RECEIPTS	<u>\$ 6,366,694.12</u>	<u>\$ 6,313,105.21</u>	<u>\$ 6,371,656.00</u>	<u>\$ (58,550.79)</u>
EXPENDITURES				
Instruction	\$ 3,025,874.76	\$ 2,837,293.97	\$ 3,059,613.00	\$ (222,319.03)
Student Support Services	121,280.93	125,473.55	132,799.00	(7,325.45)
Instructional Support Staff	138,775.94	252,976.21	216,567.00	36,409.21
General Administration	252,936.64	290,500.12	264,864.00	25,636.12
School Administration	486,571.86	515,550.34	511,692.00	3,858.34
Business Office	38,571.09	40,094.00	42,827.00	(2,733.00)
Operations and Maintenance	435,717.86	426,461.26	472,340.00	(45,878.74)
Transportation	194,345.86	195,384.97	186,634.00	8,750.97
Transfers	1,727,515.57	1,629,370.58	1,484,320.00	145,050.58
Reimbursements	(54,896.51)	-	-	-
Adjustments to comply with Legal Max	-	-	(58,551.00)	58,551.00
TOTAL EXPENDITURES	<u>\$ 6,366,694.00</u>	<u>\$ 6,313,105.00</u>	<u>\$ 6,313,105.00</u>	<u>\$ 0.00</u>
CASH RECEIPTS OVER (UNDER) EXPENDITURES	\$ 0.12	\$ 0.21		
UNENCUMBERED CASH, BEGINNING	<u>\$ 0.35</u>	<u>\$ 0.47</u>		
UNENCUMBERED CASH, ENDING	<u>\$ 0.47</u>	<u>\$ 0.68</u>		

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES-ACTUAL AND BUDGET

Regulatory Basis
For the Year Ended June 30, 2015

(WITH COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED JUNE 30, 2014)

SUPPLEMENTAL GENERAL FUND

	Prior Year <u>Actual</u>	<u>CURRENT YEAR</u>		Variance Over (Under)
		<u>Actual</u>	<u>Budget</u>	
CASH RECEIPTS				
Ad Valorem Tax	\$ 468,087.52	\$ 345,135.86	\$ 331,480.00	\$ 13,655.86
Delinquent Tax	18,150.27	20,598.15	9,699.00	10,899.15
Motor Vehicle Tax	83,208.84	83,174.51	86,037.00	(2,862.49)
Other County Taxes	944.61	1,274.30	1,097.00	177.30
State of Kansas	950,449.00	1,499,840.00	1,554,787.00	(54,947.00)
Transfers	50,000.00	40,000.00	-	40,000.00
TOTAL CASH RECEIPTS	<u>\$ 1,570,840.24</u>	<u>\$ 1,990,022.82</u>	<u>\$ 1,983,100.00</u>	<u>\$ 6,922.82</u>
EXPENDITURES				
Instruction	\$ 328,932.59	\$ 311,866.07	\$ 352,541.00	\$ (40,674.93)
Student Support Services	750.13	-	725.00	(725.00)
General Administration	18,437.07	24,658.11	26,135.00	(1,476.89)
School Administration	8,493.60	8,580.95	10,828.00	(2,247.05)
Operations and Maintenance	352,237.08	343,495.72	360,827.00	(17,331.28)
Transportation	55,193.61	43,536.63	58,737.00	(15,200.37)
Transfers	795,955.92	1,281,703.52	1,215,197.00	66,506.52
Adjustments to comply with Legal Max	-	-	(11,149.00)	11,149.00
TOTAL EXPENDITURES	<u>\$ 1,560,000.00</u>	<u>\$ 2,013,841.00</u>	<u>\$ 2,013,841.00</u>	<u>\$ -</u>
CASH RECEIPTS OVER (UNDER) EXPENDITURES	\$ 10,840.24	\$ (23,818.18)		
UNENCUMBERED CASH, BEGINNING	<u>31,050.10</u>	<u>41,890.34</u>		
UNENCUMBERED CASH, ENDING	<u>\$ 41,890.34</u>	<u>\$ 18,072.16</u>		

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES-ACTUAL AND BUDGET

Regulatory Basis
For the Year Ended June 30, 2015

(WITH COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED JUNE 30, 2014)

VOCATIONAL EDUCATION FUND

	Prior Year <u>Actual</u>	<u>CURRENT YEAR</u>		Variance Over Under
		<u>Actual</u>	<u>Budget</u>	
CASH RECEIPTS				
Transfers	\$ 255,300.00	\$ 283,900.00	\$ 245,197.00	\$ 38,703.00
Federal Revenue	4,299.94	4,850.96	10,000.00	(5,149.04)
TOTAL CASH RECEIPTS	<u>\$ 259,599.94</u>	<u>\$ 288,750.96</u>	<u>\$ 255,197.00</u>	<u>\$ 33,553.96</u>
EXPENDITURES				
Instruction	<u>\$ 267,750.92</u>	<u>\$ 288,694.11</u>	<u>\$ 299,770.00</u>	<u>\$ (11,075.89)</u>
TOTAL EXPENDITURES	<u>\$ 267,750.92</u>	<u>\$ 288,694.11</u>	<u>\$ 299,770.00</u>	<u>\$ (11,075.89)</u>
CASH RECEIPTS OVER (UNDER) EXPENDITURES	\$ (8,150.98)	\$ 56.85		
UNENCUMBERED CASH , BEGINNING	<u>52,724.44</u>	<u>44,573.46</u>		
UNENCUMBERED CASH, ENDING	<u>\$ 44,573.46</u>	<u>\$ 44,630.31</u>		

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES-ACTUAL AND BUDGET

Regulatory Basis
For the Year Ended June 30, 2015

(WITH COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED JUNE 30, 2014)

SPECIAL EDUCATION FUND

	Prior Year <u>Actual</u>	<u>CURRENT YEAR</u>		Variance Over Under
		<u>Actual</u>	<u>Budget</u>	
CASH RECEIPTS				
Transfers	\$ 885,374.00	\$ 994,823.00	\$ 1,050,688.00	\$ (55,865.00)
Medicaid	28,895.09	39,089.39	35,000.00	4,089.39
Other	4,204.76	-	5,000.00	(5,000.00)
TOTAL CASH RECEIPTS	<u>\$ 918,473.85</u>	<u>\$ 1,033,912.39</u>	<u>\$ 1,090,688.00</u>	<u>\$ (56,775.61)</u>
EXPENDITURES				
Instruction	<u>\$ 919,001.86</u>	<u>\$ 1,033,847.32</u>	<u>\$ 1,132,106.00</u>	<u>\$ (98,258.68)</u>
TOTAL EXPENDITURES	<u>\$ 919,001.86</u>	<u>\$ 1,033,847.32</u>	<u>\$ 1,132,106.00</u>	<u>\$ (98,258.68)</u>
CASH RECEIPTS OVER (UNDER) EXPENDITURES	\$ (528.01)	\$ 65.07		
UNENCUMBERED CASH , BEGINNING	<u>180,000.55</u>	<u>179,472.54</u>		
UNENCUMBERED CASH, ENDING	<u>\$ 179,472.54</u>	<u>\$ 179,537.61</u>		

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES-ACTUAL AND BUDGET

Regulatory Basis
For the Year Ended June 30, 2015

(WITH COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED JUNE 30, 2014)

4 YR. OLD AT RISK FUND

	Prior Year <u>Actual</u>	<u>CURRENT YEAR</u>		Variance Over (Under)
		<u>Actual</u>	<u>Budget</u>	
CASH RECEIPTS				
Transfer	\$ 52,506.00	\$ 60,500.00	\$ 72,287.00	\$ (11,787.00)
Miscellaneous	-	-	-	-
TOTAL CASH RECEIPTS	<u>\$ 52,506.00</u>	<u>\$ 60,500.00</u>	<u>\$ 72,287.00</u>	<u>\$ (11,787.00)</u>
EXPENDITURES				
Contracted Services	\$ 52,506.00	\$ 60,475.00	\$ 76,287.00	\$ (15,812.00)
Operations and Maintenance	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 52,506.00</u>	<u>\$ 60,475.00</u>	<u>\$ 76,287.00</u>	<u>\$ (15,812.00)</u>
CASH RECEIPTS OVER (UNDER) EXPENDITURES	\$ -	\$ 25.00		
UNENCUMBERED CASH , BEGINNING	<u>4,000.00</u>	<u>4,000.00</u>		
UNENCUMBERED CASH, ENDING	<u>\$ 4,000.00</u>	<u>\$ 4,025.00</u>		

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES-ACTUAL AND BUDGET

Regulatory Basis
For the Year Ended June 30, 2015

(WITH COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED JUNE 30, 2014)

K-12 AT RISK FUND

	Prior Year <u>Actual</u>	<u>CURRENT YEAR</u>		Variance Over (Under)
		<u>Actual</u>	<u>Budget</u>	
CASH RECEIPTS				
Transfers	\$ 832,635.57	\$ 869,000.00	\$ 860,000.00	\$ 9,000.00
Miscellaneous	-	-	-	-
TOTAL CASH RECEIPTS	<u>\$ 832,635.57</u>	<u>\$ 869,000.00</u>	<u>\$ 860,000.00</u>	<u>\$ 9,000.00</u>
EXPENDITURES				
Instruction	\$ 841,845.06	\$ 869,016.79	\$ 919,244.00	\$ (50,227.21)
Support Services	-	-	16,400.00	(16,400.00)
TOTAL EXPENDITURES	<u>\$ 841,845.06</u>	<u>\$ 869,016.79</u>	<u>\$ 935,644.00</u>	<u>\$ (66,627.21)</u>
CASH RECEIPTS OVER (UNDER) EXPENDITURES	\$ (9,209.49)	\$ (16.79)		
UNENCUMBERED CASH , BEGINNING	<u>93,360.22</u>	<u>84,150.73</u>		
UNENCUMBERED CASH, ENDING	<u>\$ 84,150.73</u>	<u>\$ 84,133.94</u>		

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES-ACTUAL AND BUDGET

Regulatory Basis
For the Year Ended June 30, 2015

(WITH COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED JUNE 30, 2014)

DRIVER TRAINING FUND

	Prior Year <u>Actual</u>	<u>CURRENT YEAR</u>		Variance Over (Under)
		<u>Actual</u>	<u>Budget</u>	
CASH RECEIPTS				
State of Kansas	\$ 2,890.00	\$ 4,371.00	\$ 4,335.00	\$ 36.00
Miscellaneous	5,290.00	3,120.00	5,250.00	(2,130.00)
Transfer	-	2,800.00	-	2,800.00
TOTAL CASH RECEIPTS	<u>\$ 8,180.00</u>	<u>\$ 10,291.00</u>	<u>\$ 9,585.00</u>	<u>\$ 706.00</u>
EXPENDITURES				
Instruction	\$ 14,229.00	\$ 8,718.75	\$ 30,500.00	\$ (21,781.25)
Operations and Maintenance	1,076.36	712.96	2,500.00	(1,787.04)
TOTAL EXPENDITURES	<u>\$ 15,305.36</u>	<u>\$ 9,431.71</u>	<u>\$ 33,000.00</u>	<u>\$ (23,568.29)</u>
CASH RECEIPTS OVER (UNDER) EXPENDITURES	\$ (7,125.36)	\$ 859.29		
UNENCUMBERED CASH , BEGINNING	<u>37,895.92</u>	<u>30,770.56</u>		
UNENCUMBERED CASH, ENDING	<u>\$ 30,770.56</u>	<u>\$ 31,629.85</u>		

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES-ACTUAL AND BUDGET

Regulatory Basis
For the Year Ended June 30, 2015

(WITH COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED JUNE 30, 2014)

FOOD SERVICE FUND

	Prior Year <u>Actual</u>	<u>CURRENT YEAR</u>		Variance Over (Under)
		<u>Actual</u>	<u>Budget</u>	
CASH RECEIPTS				
State of Kansas	\$ 4,999.08	\$ 4,346.30	\$ 3,944.00	\$ 402.30
Federal Funds	368,647.69	375,083.27	334,528.00	40,555.27
Food Service	101,175.91	95,855.93	98,519.00	(2,663.07)
Miscellaneous	3,586.66	4,178.96	20,000.00	(15,821.04)
Transfers	102,540.92	110,500.00	75,000.00	35,500.00
TOTAL CASH RECEIPTS	<u>\$ 580,950.26</u>	<u>\$ 589,964.46</u>	<u>\$ 531,991.00</u>	<u>\$ 57,973.46</u>
EXPENDITURES				
Food Service Operation	<u>\$ 580,550.62</u>	<u>\$ 589,945.39</u>	<u>\$ 659,227.00</u>	<u>\$ (69,281.61)</u>
	<u>\$ 580,550.62</u>	<u>\$ 589,945.39</u>	<u>\$ 659,227.00</u>	<u>\$ (69,281.61)</u>
CASH RECEIPTS OVER (UNDER) EXPENDITURES	\$ 399.64	\$ 19.07		
UNENCUMBERED CASH , BEGINNING	<u>138,123.11</u>	<u>138,522.75</u>		
UNENCUMBERED CASH, ENDING	<u>\$ 138,522.75</u>	<u>\$ 138,541.82</u>		

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES-ACTUAL AND BUDGET

Regulatory Basis
For the Year Ended June 30, 2015

(WITH COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED JUNE 30, 2014)

CAPITAL OUTLAY FUND

	Prior Year <u>Actual</u>	<u>CURRENT YEAR</u>		Variance Over (Under)
		<u>Actual</u>	<u>Budget</u>	
CASH RECEIPTS				
Interest on Investments	\$ 4,111.90	\$ 6,091.69	\$ 6,000.00	\$ 91.69
County Taxes	-	-		-
Miscellaneous & Reimbursements	21,691.27	21,109.22	30,000.00	(8,890.78)
Transfers	-	135,751.10		135,751.10
TOTAL CASH RECEIPTS	<u>\$ 25,803.17</u>	<u>\$ 162,952.01</u>	<u>\$ 36,000.00</u>	<u>\$ 126,952.01</u>
EXPENDITURES				
Equipment and Furnishings	\$ 66,345.00	\$ -	\$ 300,000.00	\$ (300,000.00)
Land Acquisition	5,945.16	2,369.44	77,000.00	(74,630.56)
Repair and Remodeling-Buildings	19,596.98	-	-	-
Site Improvement	55,847.36	135,141.85	450,000.00	(314,858.15)
TOTAL EXPENDITURES	<u>\$ 147,734.50</u>	<u>\$ 137,511.29</u>	<u>\$ 827,000.00</u>	<u>\$ (689,488.71)</u>
CASH RECEIPTS OVER (UNDER) EXPENDITURES	\$ (121,931.33)	\$ 25,440.72		
UNENCUMBERED CASH , BEGINNING	<u>1,402,564.16</u>	<u>1,280,632.83</u>		
UNENCUMBERED CASH, ENDING	<u>\$ 1,280,632.83</u>	<u>\$ 1,306,073.55</u>		

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES-ACTUAL AND BUDGET

Regulatory Basis
For the Year Ended June 30, 2015

(WITH COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED JUNE 30, 2014)

INSERVICE EDUCATION FUND

	Prior Year <u>Actual</u>	<u>CURRENT YEAR</u>		Variance Over (Under)
		<u>Actual</u>	<u>Budget</u>	
CASH RECEIPTS				
Transfers	\$ 20,115.00	\$ 39,000.00	\$ 20,000.00	\$ 19,000.00
Other				-
TOTAL CASH RECEIPTS	<u>\$ 20,115.00</u>	<u>\$ 39,000.00</u>	<u>\$ 20,000.00</u>	<u>\$ 19,000.00</u>
EXPENDITURES				
Instruction	<u>\$ 21,956.01</u>	<u>\$ 38,685.07</u>	<u>\$ 39,014.00</u>	<u>\$ (328.93)</u>
TOTAL EXPENDITURES	<u>\$ 21,956.01</u>	<u>\$ 38,685.07</u>	<u>\$ 39,014.00</u>	<u>\$ (328.93)</u>
CASH RECEIPTS OVER (UNDER) EXPENDITURES	\$ (1,841.01)	\$ 314.93		
UNENCUMBERED CASH , BEGINNING	<u>26,210.74</u>	<u>24,369.73</u>		
UNENCUMBERED CASH, ENDING	<u>\$ 24,369.73</u>	<u>\$ 24,684.66</u>		

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES-ACTUAL AND BUDGET

Regulatory Basis
For the Year Ended June 30, 2015

(WITH COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED JUNE 30, 2014)

VIRTUAL SCHOOL FUND

	Prior Year <u>Actual</u>	<u>CURRENT YEAR</u>		Variance Over (Under)
		<u>Actual</u>	<u>Budget</u>	
CASH RECEIPTS				
Transfers	\$ 375,000.00	\$ 374,800.00	\$ 376,345.00	\$ (1,545.00)
Miscellaneous	-	-	-	-
TOTAL CASH RECEIPTS	<u>\$ 375,000.00</u>	<u>\$ 374,800.00</u>	<u>\$ 376,345.00</u>	<u>\$ (1,545.00)</u>
EXPENDITURES				
Instruction	\$ 154,583.10	\$ 196,775.12	\$ 268,296.00	\$ (71,520.88)
Building Administration	99,846.64	119,599.89	77,136.00	42,463.89
Operations & Maintenance	8,948.65	9,521.59	29,800.00	(20,278.41)
Transfers	134,166.00	111,000.00	111,000.00	-
TOTAL EXPENDITURES	<u>\$ 397,544.39</u>	<u>\$ 436,896.60</u>	<u>\$ 486,232.00</u>	<u>\$ (49,335.40)</u>
CASH RECEIPTS OVER (UNDER) EXPENDITURES	\$ (22,544.39)	\$ (62,096.60)		
UNENCUMBERED CASH , BEGINNING	<u>134,165.98</u>	<u>111,621.59</u>		
UNENCUMBERED CASH, ENDING	<u>\$ 111,621.59</u>	<u>\$ 49,524.99</u>		

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES-ACTUAL AND BUDGET

Regulatory Basis
For the Year Ended June 30, 2015

(WITH COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED JUNE 30, 2014)

SMALL GRANTS FUND

	Prior Year <u>Actual</u>	<u>CURRENT YEAR</u>		Variance Over (Under)
		<u>Actual</u>	<u>Budget</u>	
CASH RECEIPTS				
Grants	\$ 225.00	\$ 800.00	\$ 50,000.00	\$ (49,200.00)
Miscellaneous	2.66	1.63	-	1.63
TOTAL CASH RECEIPTS	<u>\$ 227.66</u>	<u>\$ 801.63</u>	<u>\$ 50,000.00</u>	<u>\$ (49,198.37)</u>
EXPENDITURES				
Miscellaneous	<u>\$ 1,499.86</u>	<u>\$ 1,361.78</u>	<u>\$ 50,750.00</u>	<u>\$ (49,388.22)</u>
TOTAL EXPENDITURES	<u>\$ 1,499.86</u>	<u>\$ 1,361.78</u>	<u>\$ 50,750.00</u>	<u>\$ (49,388.22)</u>
CASH RECEIPTS OVER (UNDER) EXPENDITURES	\$ (1,272.20)	\$ (560.15)		
UNENCUMBERED CASH , BEGINNING	<u>7,158.02</u>	<u>5,885.82</u>		
UNENCUMBERED CASH, ENDING	<u>\$ 5,885.82</u>	<u>\$ 5,325.67</u>		

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES-ACTUAL AND BUDGET

Regulatory Basis
For the Year Ended June 30, 2015

(WITH COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED JUNE 30, 2014)

KPERS RETIREMENT FUND

	Prior Year <u>Actual</u>	<u>CURRENT YEAR</u>		Variance Over (Under)
		<u>Actual</u>	<u>Budget</u>	
CASH RECEIPTS				
State of Kansas	\$ 518,184.01	\$ 502,876.32	\$ 684,003.00	\$ (181,126.68)
TOTAL CASH RECEIPTS	\$ 518,184.01	\$ 502,876.32	\$ 684,003.00	\$ (181,126.68)
EXPENDITURES				
KPERS Contributions	\$ 518,184.01	\$ 502,876.32	\$ 684,003.00	\$ (181,126.68)
TOTAL EXPENDITURES	\$ 518,184.01	\$ 502,876.32	\$ 684,003.00	\$ (181,126.68)
CASH RECEIPTS OVER (UNDER) EXPENDITURES	\$ -	\$ -		
UNENCUMBERED CASH , BEGINNING	-	-		
UNENCUMBERED CASH, ENDING	\$ -	\$ -		

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES-ACTUAL AND BUDGET

Regulatory Basis
For the Year Ended June 30, 2015

(WITH COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED JUNE 30, 2014)

CONTINGENCY RESERVE FUND

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
CASH RECEIPTS		
Transfer	\$ -	\$ 40,000.00
TOTAL CASH RECEIPTS	\$ -	\$ 40,000.00
EXPENDITURES		
Operation and Maintenance	\$ -	\$ -
Transfers	50,000.00	40,000.00
TOTAL EXPENDITURES	\$ 50,000.00	\$ 40,000.00
CASH RECEIPTS OVER (UNDER) EXPENDITURES	\$ (50,000.00)	\$ -
UNENCUMBERED CASH , BEGINNING	542,992.08	492,992.08
UNENCUMBERED CASH, ENDING	\$ 492,992.08	\$ 492,992.08

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES-ACTUAL AND BUDGET

Regulatory Basis
For the Year Ended June 30, 2015

(WITH COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED JUNE 30, 2014)

TEXTBOOK RENTAL FUND

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
CASH RECEIPTS		
Fees	\$ 13,834.58	\$ 12,816.45
TOTAL CASH RECEIPTS	\$ 13,834.58	\$ 12,816.45
EXPENDITURES		
Commodities	\$ 191.30	\$ -
TOTAL EXPENDITURES	\$ 191.30	\$ -
CASH RECEIPTS OVER (UNDER) EXPENDITURES	\$ 13,643.28	\$ 12,816.45
UNENCUMBERED CASH , BEGINNING	123,432.82	137,076.10
UNENCUMBERED CASH, ENDING	\$ 137,076.10	\$ 149,892.55

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES-ACTUAL AND BUDGET

Regulatory Basis
For the Year Ended June 30, 2015

(WITH COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED JUNE 30, 2014)

RECREATION COMMISSION FUND

	Prior Year <u>Actual</u>	<u>CURRENT YEAR</u>		Variance Over (Under)
		<u>Actual</u>	<u>Budget</u>	
CASH RECEIPTS				
Ad Valorem Tax	\$ 44,602.29	\$ 47,769.47	\$ 47,367.00	\$ 402.47
Delinquent Tax	1,759.00	2,009.79	924.00	1,085.79
Motor Vehicle Tax	7,854.65	8,186.96	8,477.00	(290.04)
Other County Taxes	88.23	141.18	108.00	33.18
Miscellaneous	-	-	6,300.00	(6,300.00)
			-	
TOTAL CASH RECEIPTS	<u>\$ 54,304.17</u>	<u>\$ 58,107.40</u>	<u>\$ 63,176.00</u>	<u>\$ (5,068.60)</u>
EXPENDITURES				
Community Service Operations	<u>\$ 54,304.17</u>	<u>\$ 58,107.40</u>	<u>\$ 63,000.00</u>	<u>\$ (4,892.60)</u>
TOTAL EXPENDITURES	<u>\$ 54,304.17</u>	<u>\$ 58,107.40</u>	<u>\$ 63,000.00</u>	<u>\$ (4,892.60)</u>
CASH RECEIPTS OVER (UNDER) EXPENDITURES	\$ -	\$ -		
UNENCUMBERED CASH , BEGINNING	-	-		
UNENCUMBERED CASH, ENDING	<u>\$ -</u>	<u>\$ -</u>		

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES

Regulatory Basis
For the Year Ended June 30, 2015

(WITH COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED JUNE 30, 2014)

ABERNATHY GRANT FUND

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
CASH RECEIPTS		
None	\$ -	\$ -
TOTAL CASH RECEIPTS	\$ -	\$ -
EXPENDITURES		
Instruction	\$ 99.20	\$ -
TOTAL EXPENDITURES	\$ 99.20	\$ -
CASH RECEIPTS OVER (UNDER) EXPENDITURES	\$ (99.20)	\$ -
UNENCUMBERED CASH , BEGINNING	169.05	69.85
UNENCUMBERED CASH, ENDING	<u>\$ 69.85</u>	<u>\$ 69.85</u>

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES

Regulatory Basis
For the Year Ended June 30, 2015

(WITH COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED JUNE 30, 2014)

RURAL/LOW INCOME FUND

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
CASH RECEIPTS		
Federal Funds	\$ 21,649.00	\$ 23,316.00
TOTAL CASH RECEIPTS	<u>\$ 21,649.00</u>	<u>\$ 23,316.00</u>
EXPENDITURES		
Instruction	\$ -	\$ -
Commodities	21,649.00	23,316.00
Contracted Services	<u>-</u>	<u>-</u>
TOTAL EXPENDITURES	<u>\$ 21,649.00</u>	<u>\$ 23,316.00</u>
CASH RECEIPTS OVER (UNDER) EXPENDITURES	\$ -	\$ -
UNENCUMBERED CASH , BEGINNING	<u>-</u>	<u>-</u>
UNENCUMBERED CASH, ENDING	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES

Regulatory Basis
For the Year Ended June 30, 2015

(WITH COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED JUNE 30, 2014)

TITLE I - 2013/2014 FUND

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
CASH RECEIPTS		
Federal Funds	\$ 200,101.00	\$ 51,018.00
TOTAL CASH RECEIPTS	<u>\$ 200,101.00</u>	<u>\$ 51,018.00</u>
EXPENDITURES		
Instructional	\$ 222,961.50	\$ 25,005.34
Other	<u>3,152.16</u>	<u>-</u>
TOTAL EXPENDITURES	<u>\$ 226,113.66</u>	<u>\$ 25,005.34</u>
CASH RECEIPTS OVER (UNDER) EXPENDITURES	\$ (26,012.66)	\$ 26,012.66
UNENCUMBERED CASH , BEGINNING	<u>0.85</u>	<u>(26,011.81)</u>
UNENCUMBERED CASH, ENDING	<u><u>\$ (26,011.81)</u></u>	<u><u>\$ 0.85</u></u>

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES

Regulatory Basis
For the Year Ended June 30, 2015

(WITH COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED JUNE 30, 2014)

TITLE I - 2014-2015 FUND

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
CASH RECEIPTS		
Federal Funds	\$ 39,650.00	\$ 214,402.00
TOTAL CASH RECEIPTS	<u>\$ 39,650.00</u>	<u>\$ 214,402.00</u>
EXPENDITURES		
Instruction	\$ 28,683.61	\$ 213,931.15
Other		4,374.60
TOTAL EXPENDITURES	<u>\$ 28,683.61</u>	<u>\$ 218,305.75</u>
CASH RECEIPTS OVER (UNDER) EXPENDITURES	\$ 10,966.39	\$ (3,903.75)
UNENCUMBERED CASH , BEGINNING	<u>(10,966.39)</u>	<u>-</u>
UNENCUMBERED CASH, ENDING	<u>\$ -</u>	<u>\$ (3,903.75)</u>

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES

Regulatory Basis
For the Year Ended June 30, 2015

(WITH COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED JUNE 30, 2014)

TITLE II A - 2014-2015 FUND

	Prior Year <u>Actual</u>	Current Year <u>Actual</u>
CASH RECEIPTS		
Federal Funds	\$ 24,518.00	\$ 24,498.00
TOTAL CASH RECEIPTS	\$ 24,518.00	\$ 24,498.00
EXPENDITURES		
Instruction	\$ 24,518.00	\$ 24,498.00
Other	-	-
TOTAL EXPENDITURES	\$ 24,518.00	\$ 24,498.00
CASH RECEIPTS OVER (UNDER) EXPENDITURES	\$ -	\$ -
UNENCUMBERED CASH , BEGINNING	-	-
UNENCUMBERED CASH, ENDING	\$ -	\$ -

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES-ACTUAL AND BUDGET

Regulatory Basis
For the Year Ended June 30, 2015

(WITH COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED JUNE 30, 2014)

BOND AND INTEREST FUND

	Prior Year <u>Actual</u>	<u>CURRENT YEAR</u>		Variance Over (Under)
		<u>Actual</u>	<u>Budget</u>	
CASH RECEIPTS				
Ad Valorem Tax	\$ 93,329.71	\$ 135,058.14	\$ 132,965.00	\$ 2,093.14
Delinquent Tax	4,214.38	4,577.73	1,946.00	2,631.73
Motor Vehicle Tax	15,547.64	16,581.96	19,361.00	(2,779.04)
Other County Taxes	194.57	406.09	248.00	158.09
Miscellaneous	-	-	-	-
State of Kansas	193,979.00	194,476.00	194,476.00	-
			-	
TOTAL CASH RECEIPTS	\$ 307,265.30	\$ 351,099.92	\$ 348,996.00	\$ 2,103.92
EXPENDITURES				
Bond Principal	\$ 250,000.00	\$ 260,000.00	\$ 260,000.00	\$ -
Bond Interest	43,907.50	34,660.00	34,760.00	(100.00)
Other	-	-	-	-
TOTAL EXPENDITURES	\$ 293,907.50	\$ 294,660.00	\$ 294,760.00	\$ (100.00)
CASH RECEIPTS OVER (UNDER) EXPENDITURES	\$ 13,357.80	\$ 56,439.92		
UNENCUMBERED CASH , BEGINNING	287,839.35	301,197.15		
UNENCUMBERED CASH, ENDING	\$ 301,197.15	\$ 357,637.07		

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS

AGENCY FUNDS

SUMMARY OF RECEIPTS AND DISBURSEMENTS

Regulatory Basis
For the Year Ended June 30, 2015

Fund	Beginning Cash Balance July 1, 2014	Receipts	Disbursements	Ending Cash Balance June 30, 2015	
HIGH SCHOOL AND MIDDLE SCHOOL					HIGH SCHOOL AND MIDDLE SCHOOL
Annual – High School	\$ 9,525.67	\$ 7,249.86	\$ 11,849.89	\$ 4,925.64	Annual – High School
Band Booster	80.99	-	-	80.99	Band Booster
Cheerleaders	1,344.34	8,525.05	9,604.08	265.31	Cheerleaders
Concert Choir	110.00	-	-	110.00	Concert Choir
Class of 2018	-	2,250.00	-	2,250.00	Class of 2018
Class of 2015	18,758.96	16,452.02	35,186.84	24.14	Class of 2015
Class of 2016	4,425.00	25,710.08	16,600.95	13,534.13	Class of 2016
Class of 2017	2,232.00	2,250.00	-	4,482.00	Class of 2017
F.B.L.A.	71.36	3,955.61	3,916.50	110.47	F.B.L.A.
F.C.C.L.A.	1,429.11	8,894.09	8,448.00	1,875.20	F.C.C.L.A.
F.F.A.	4,607.98	95,998.85	98,372.92	2,233.91	F.F.A.
Fine Arts	276.72	-	-	276.72	Fine Arts
Fully Charged	1,070.21	5,745.19	5,355.73	1,459.67	Fully Charged
LC STUCO	-	204.00	14.70	189.30	LC STUCO
Library	372.14	-	-	372.14	Library
Multi-Media Club	14.19	-	-	14.19	Multi-Media Club
Outspoken Ink	842.54	723.30	104.84	1,461.00	Outspoken Ink
Sales Tax	53.02	14,658.18	14,658.31	52.89	Sales Tax
SNV	187.63	-	-	187.63	SNV
Spanish Club	301.06	-	-	301.06	Spanish Club
Special Ed – Middle School	2,524.28	3,385.57	2,082.85	3,827.00	Special Ed – Middle School
Spirit Squad – Middle School	578.52	836.68	908.06	507.14	Spirit Squad – Middle School
Student Council – High School	284.64	3,053.94	3,068.85	269.73	Student Council – High School
Student Council – Middle School	3,979.52	3,016.54	2,799.23	4,196.83	Student Council – Middle School
Yearbook – Middle School	1,717.31	1,887.03	2,538.39	1,065.95	Yearbook – Middle School
Sub-Total High School and Middle School	\$ 54,787.19	\$ 204,795.99	\$ 215,510.14	\$ 44,073.04	Sub-Total High School & M.S.
ELEMENTARY SCHOOL					ELEMENTARY SCHOOL
Student Activity Fund	4,180.70	7,237.80	8,540.36	2,878.14	Student Activity Fund
THAYER LEARNING CENTER					THAYER LEARNING CENTER
Student Activity Fund	11,535.03	37,448.87	34,898.06	14,085.84	Student Activity Fund
TOTAL STUDENT ORGANIZATION FUNDS	\$ 70,502.92	\$ 249,482.66	\$ 258,948.56	\$ 61,037.02	TOTAL STUDENT ORGANIZATION FUNDS

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS

SCHEDULE OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH

Regulatory Basis
For the Year Ended June 30, 2015

DISTRICT ACTIVITY FUNDS

<u>Fund</u>	<u>Beginning Unencumbered Cash Balance</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Ending Unencumbered Cash Balance</u>	<u>Add Outstanding Encumbrances and Accounts Payable</u>	<u>Ending Cash Balance</u>	<u>Fund</u>
Gate Receipts							Gate Receipts
Athletics	\$ 24,907.66	\$ 41,946.34	\$ 49,510.22	\$ 17,343.78		\$ 17,343.78	Athletics
Baseball	21.29	-	-	21.29		21.29	Baseball
Basketball - HSB	99.70	-	-	99.70		99.70	Basketball - HSB
Basketball - CMS	0.08	238.75	232.00	6.83		6.83	Basketball - CMS
Football - CHS	156.80	5,540.38	4,991.55	705.63		705.63	Football - CHS
Volleyball - CHS	211.03	766.76	728.25	249.54		249.54	Volleyball - CHS
Volleyball - CMS	2.81	-	-	2.81		2.81	Volleyball - CMS
Football - CMS	45.85	-	-	45.85		45.85	Football - CMS
Track - CHS	-	2,356.29	2,183.00	173.29		173.29	Track - CHS
Women Basketball - CHS	586.61	4,004.70	3,832.36	758.95		758.95	Women Basketball - CHS
Wrestling - HS	1.51	1,251.10	1,252.61	-		-	Wrestling - HS
Total District Activity Funds	\$ 26,033.34	\$ 56,104.32	\$ 62,729.99	\$ 19,407.67	\$ -	\$ 19,407.67	Total District Activity Funds

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS

SCHEDULE OF RECEIPTS AND EXPENDITURES-ACTUAL AND BUDGET

Regulatory Basis
For the Year Ended June 30, 2015

(WITH COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED JUNE 30, 2014)

Related Municipal Entity

RECREATION COMMISSION

	Prior Year <u>Actual</u>	CURRENT YEAR		Variance Over Under
		<u>Actual</u>	<u>Budget</u>	
CASH RECEIPTS				
Appropriations	\$ 54,304.17	\$ 58,107.40	\$ 63,000.00	\$ (4,892.60)
Fees	2,143.26	2,487.25	10,000.00	(7,512.75)
Insurance Reimbursement	-	-		-
Interest	6.27	-		-
TOTAL CASH RECEIPTS	<u>\$ 56,453.70</u>	<u>\$ 60,594.65</u>	<u>\$ 73,000.00</u>	<u>\$ (12,405.35)</u>
EXPENDITURES				
General	\$ 19,028.65	\$ 16,753.53	\$ 30,000.00	\$ (13,246.47)
Maintenance	5,865.26	3,782.32	20,000.00	(16,217.68)
Director	7,207.20	7,208.58	7,300.00	(91.42)
Groundskeeper	4,131.83	2,877.56	4,200.00	(1,322.44)
Utilities	3,504.59	2,371.72	2,800.00	(428.28)
Athletic Activities	9,422.00	9,840.63	15,252.00	(5,411.37)
Insurance	3,024.00	3,089.00	3,000.00	89.00
Payroll Taxes	790.55	775.43	800.00	(24.57)
Capital Outlay	18,264.00	-	9,500.00	(9,500.00)
TOTAL EXPENDITURES	<u>\$ 71,238.08</u>	<u>\$ 46,698.77</u>	<u>\$ 92,852.00</u>	<u>\$ (46,153.23)</u>
CASH RECEIPTS OVER (UNDER) EXPENDITURES	\$ (14,784.38)	\$ 13,895.88		
UNENCUMBERED CASH , BEGINNING	<u>34,636.55</u>	<u>19,852.17</u>		
UNENCUMBERED CASH, ENDING	<u>\$ 19,852.17</u>	<u>\$ 33,748.05</u>		

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS

Schedule 6

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
REGULATORY BASIS

For the Year Ended June 30, 2015

<u>Agency:</u>	<u>CFDA #</u>	<u>Expenditures (Regulatory Basis)</u>
U.S. Department of Education		
Passed through Southeast Kansas Education Service Center		
Career and Technical Education - Perkins IV	84.048	\$ 4,850.96
Passed through the Kansas Dept. of Education:		
Title I, Part A Grants to LEAs	84.010	243,311.09
Title VI Rural and Low Income	84.358	23,316.00
Title IIa Improving Teacher Quality	84.367	24,498.00
TOTAL U.S. DEPARTMENT OF EDUCATION		<u>\$ 295,976.05</u>
U.S. Department of Agriculture		
Passed through the Kansas Dept. of Education:		
Child Nutrition Cluster:		
School Breakfast Program	10.553	\$ 76,397.97
National School Lunch Program/ Cash for Commodities	10.555	242,791.62
Summer Food Service Program	10.559	35,115.56
Total Child Nutrition Cluster		<u>354,305.15</u>
Fresh Fruits and Vegetables	10.582	20,778.12
TOTAL U.S. DEPARTMENT OF AGRICULTURE		<u>\$ 375,083.27</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS		<u><u>\$ 671,059.32</u></u>

THE NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS ARE AN INTEGRAL PART OF THIS SCHEDULE.

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS

Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2015

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards is presented on a basis of accounting which demonstrates compliance with the cash basis and budget laws of Kansas with one exception as noted in Note 2. Cash receipts are recognized when the cash balance of a fund is increased. Cash disbursements are recognized when the cash balance of a fund is decreased. Expenditures include disbursements, accounts payable and encumbrances.

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING
STANDARDS

Independent Auditors' Report

Board of Education
USD 447 Cherryvale, KS
Cherryvale, KS 67335

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the *Kansas Municipal Audit and Accounting Guide*, the regulatory basis financial statement of Unified School District No. 447, Cherryvale, Kansas, as of and for the year ended June 30, 2015, and the related notes to the financial statement, which comprise Unified School District No. 447, Cherryvale, Kansas's basic financial statement, and have issued our report thereon dated February 8, 2016.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statement, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we

did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's regulatory basis financial statement is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain other matters that we reported to management of the District in a separate letter dated February 8, 2016.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose

YERKES & MICHELS, CPA, LLC
Independence, KS

February 8, 2016

REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON
INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE OMB CIRCULAR A-133

Independent Auditors' Report

Board of Education
Unified School District No. 447
Cherryvale, KS 67335

Report on Compliance for Each Major Federal Program

We have audited Unified School District No. 447, Cherryvale, Kansas's compliance with the types of compliance requirements described in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2015. The District's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its major federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and the *Kansas Municipal Audit and Accounting Guide*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Unified School District No. 447, Cherryvale, Kansas's compliance.

Opinion on Each Major Federal Program

In our opinion, Unified School District No. 447, Cherryvale, Kansas, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2015.

Internal Control Over Compliance

Management of Unified School District No. 447, Cherryvale, Kansas, is responsible for establishing and maintaining effective internal control over compliance the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report in internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

YERKES & MICHELS, CPA, LLC
Independence, Kansas

February 8, 2016

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2015

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: *Unqualified*

Internal control over financial reporting:

- Material weakness(es) identified? ☐ yes ☒ no
- Significant deficiency(ies) identified? ☐ yes ☒ no

Noncompliance material to financial statements noted? ☐ yes ☒ no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? ☐ yes ☒ no
- Significant deficiency(ies) identified? ☐ yes ☒ no

Type of auditor's report issued on compliance for major programs: *Unqualified*

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133? ☐ yes ☒ no

Identification of major program:

CFDA Number

84.010

Name of Federal Program or Cluster

Title I, Part A Grants to LEAs

Dollar Threshold used to distinguish between Type A and Type B programs: \$ 300,000

Auditee qualified as low risk auditee? ☒ yes ☐ no

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2015

Section II – Financial Statement Findings

No matters reported.

Section III – Federal Award Findings and Questioned Costs

Title I, Part A – CFDA 84.010:

No matters reported.

UNIFIED SCHOOL DISTRICT NO. 447
CHERRYVALE, KANSAS
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
For the Year Ended June 30, 2015

There were no audit findings in the prior year. All findings from years preceding the previous year appear to be sufficiently addressed.